

CAPSTONE UPDATES

June 19, 2024

Thank you for your continued trust and confidence. We would like to inform you that we made some changes in Liberty One's CAPSTONE portfolio. We have replaced BCE, Inc (BCE), Americold Realty Trust (COLD), Canda Goose (GOOS), Regenxbio, Inc (RGNX), and Tenable Holdings (TENB). These positions were replaced with AstraZeneca (AZN), MercadoLibre Inc (MELI), Burlington Stores (BURL), Lantheus Holdings (LNTH), and Salesforce Inc (CRM).

With CAPSTONE being a growth oriented strategy, we tend to favor companies with robust cash flows, higher returns on invested capital, a healthy balance sheet, and strong historical and forward earnings growth. Additionally, we are shifting our equal weight sector allocation strategy to focus on sectors that exhibit strong growth profiles. We believe this shift will allow our team to extract higher growth potential from CAPSTONE. Subsequently, by allocating more capital towards "growthier" sectors, we are also shifting our target market cap exposure towards larger caps to maintain the risk profile and budgets of CAPSTONE. Nonetheless, half of the portfolio will still be invested in Mid, Small, and International Equities where we continue to find attractive opportunities amidst underperformance relative to large caps.

In summary, we see this change as our continued mission to generate active value for you and your clients. Recent trade changes that we have made so far this year are already contributing positively to the portfolio.

If you have any questions, please don't hesitate to reach out to us. Thank you for your continued trust and confidence.

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